

RECORDATION NO. 20531 FILED 1425
FEB 3 1997 -9 50 AM

December 23, 1996

Secretary
Surface Transportation Board
Washington, D.C. 20423-0001

Re: **Memorandum of Lease Agreement**

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 1, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018


Lessee: Alececo-Albert City Elevator Co-op
P.O. Box 38
Albert City, IA 50510

A description of the railroad equipment covered by the enclosed document is set forth on Schedule I attached hereto.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original of the enclosed document to the undersigned.

Very truly yours,


Keith Andersen
Manager-Documentation

0129A

RECORDED 20531
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Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of November, 1996, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and ALECECO ("Lessee"), a Iowa corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of November 01, 1996, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: John J. Thomas

Name: JOHN J. THOMAS

Title: Pres. & CEO

By: Michelle Berg

Name: Michelle Berg

Title: Office Manager

[CORPORATE SEAL]

Executed on this 19 day of December, 1996.

LESSEE:

[NAME OF CORPORATION]

ATTEST:

By: ALCECO

Name: Fran Marion

Title: Vice President Grain

By: Alceco

Name: Susan J. Diersen

Title: CFO

Executed on this 10th day of DECEMBER 1996.

[CORPORATE SEAL]

STATE OF Iowa

COUNTY OF Buena Vista

I, Susan J. Diersen, a Notary Public of the County and State aforesaid, certify that Fran Marion personally came before me this day and acknowledged that (s)he is vp Secretary of Grain, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its Secretary.

WITNESS my hand and official stamp or seal, this 10 day of December, 1996.



Susan J. Diersen
Notary Public

My Commission Expires:

1/5/98
(Notary Public)

0129A

STATE OF Illinois

COUNTY OF Cook

I, Michelle Berg, a Notary Public of the County and State aforesaid, certify that John J. Thomas personally came before me this day and acknowledged that (s)he is President ~~Secretary~~ of First Union Rail Corp., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by Michelle Berg as its _____ Secretary.

WITNESS my hand and official stamp or seal, this 19 day of December, 1996.

Michelle Berg
Notary Public

My Commission Expires:

7/18/98

(Notary Public)



SCHEDULE 1 - DESCRIPTION OF EQUIPMENT

26-Nov-96

<u>ASSIGNMENT</u>	<u>CARINIT</u>	<u>CARNUM</u>	<u>CARTYPE</u>	<u>NO OF CARS</u>
ALEC001				
	FURX	840326	C114	1
	FURX	840000	C114	1
	FURX	840337	C114	1
	FURX	840336	C114	1
	FURX	840335	C114	1
	FURX	840334	C114	1
	FURX	840333	C114	1
	FURX	840332	C114	1
	FURX	840331	C114	1
	FURX	840330	C114	1
	FURX	840329	C114	1
	FURX	840339	C114	1
	FURX	840327	C114	1
	FURX	840340	C114	1
	FURX	840325	C114	1
	FURX	840011	C114	1
	FURX	840010	C114	1
	FURX	840009	C114	1
	FURX	840008	C114	1
	FURX	840007	C114	1
	FURX	840006	C114	1
	FURX	840005	C114	1
	FURX	840004	C114	1
	FURX	840003	C114	1
	FURX	840002	C114	1

<u>ASSIGNMENT</u>	<u>CARINIT</u>	<u>CARNUM</u>	<u>CARTYPE</u>	<u>NO OF CARS</u>
	FURX	840001	C114	1
	FURX	840328	C114	1
	FURX	840354	C114	1
	FURX	840366	C114	1
	FURX	840365	C114	1
	FURX	840364	C114	1
	FURX	840363	C114	1
	FURX	840362	C114	1
	FURX	840361	C114	1
	FURX	840360	C114	1
	FURX	840359	C114	1
	FURX	840358	C114	1
	FURX	840357	C114	1
	FURX	840338	C114	1
	FURX	840355	C114	1
	FURX	840367	C114	1
	FURX	840353	C114	1
	FURX	840352	C114	1
	FURX	840351	C114	1
	FURX	840350	C114	1
	FURX	840349	C114	1
	FURX	840348	C114	1
	FURX	840347	C114	1
	FURX	840346	C114	1
	FURX	840345	C114	1
	FURX	840344	C114	1
	FURX	840343	C114	1
	FURX	840342	C114	1

<u>ASSIGNMENT</u>	<u>CARINIT</u>	<u>CARNUM</u>	<u>CARTYPE</u>	<u>NO OF CARS</u>
	FURX	840341	C114	1
	FURX	840356	C114	1

Grand Total:

55

SCHEDULE 1 - DESCRIPTION OF EQUIPMENT

26-Nov-96

<u>ASSIGNMENT</u>	<u>CARINIT</u>	<u>CARNUM</u>	<u>CARTYPE</u>	<u>NO OF CARS</u>
ALEC002				
	FURX	830011	C113	1
	FURX	830002	C113	1
	FURX	830003	C113	1
	FURX	830004	C113	1
	FURX	830006	C113	1
	FURX	830007	C113	1
	FURX	830008	C113	1
	FURX	830000	C113	1
	FURX	830010	C113	1
	FURX	830153	C113	1
	FURX	830012	C113	1
	FURX	830014	C113	1
	FURX	830016	C113	1
	FURX	830017	C113	1
	FURX	830020	C113	1
	FURX	830118	C113	1
	FURX	830128	C113	1
	FURX	830146	C113	1
	FURX	830149	C113	1
	FURX	830009	C113	1

Grand Total:

20